

STATE OF MICHIGAN
COMBINING STATEMENT OF CASH FLOWS
COMPONENT UNITS - PROPRIETARY
FISCAL YEAR ENDED SEPTEMBER 30, 2000
(In Thousands)

	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	MICHIGAN EDUCATION TRUST	MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY	MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 401	\$ 64,167	\$ 9,381	\$ 1,060
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation	11	-	-	-
Amortization of deferred items (net)	(24)	-	867	-
Interest (nonprogram) and investment income	(466)	(40,122)	(10,998)	(549)
Interest expense	-	-	41,938	-
Other adjustments	-	-	-	-
Changes in assets and liabilities:				
Amounts due from component units	-	-	-	-
Amounts due from primary government	72	219	(242)	244
Amounts due from federal agencies	-	-	(270)	308
Amounts due from local units	-	-	-	-
Inventories	-	-	-	-
Mortgages and loans receivable (program loans)	-	-	(78,307)	-
Other assets	161	(3,704)	(3,938)	-
Accounts payable and other liabilities	(3)	(4,950)	3,080	(1,993)
Amounts due to other funds	-	-	-	-
Amounts due to component units	-	-	-	(2,846)
Amounts due to primary government	-	-	(295)	-
Deferred revenue	-	-	-	-
Tuition benefit obligation (nonaccretion portion)	-	(50,827)	-	-
Net cash provided (used) by operating activities	<u>\$ 152</u>	<u>\$ (35,217)</u>	<u>\$ (38,784)</u>	<u>\$ (3,776)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Other nonoperating revenues	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of bonds and notes	-	-	181,585	-
Principal repayments on bonds and notes	-	-	(128,350)	-
Interest paid	-	-	(41,600)	-
Grants received from federal government	-	-	-	-
Nonoperating grants	-	-	-	-
Other nonoperating expenses	-	-	-	-
Operating transfers from component units	-	-	-	-
Operating transfers from primary government	-	-	-	-
Operating transfers to component units	-	-	-	-
Operating transfers to primary government	-	-	-	-
Equity transfers to component units	-	-	-	-
Equity transfers from primary government	-	-	-	-
Equity transfers from component units	-	-	-	-
Other noncapital financing provided	-	-	-	-
Other noncapital financing used	(170)	-	(888)	-
Net cash provided (used) by noncapital financing activities	<u>\$ (170)</u>	<u>\$ -</u>	<u>\$ 10,747</u>	<u>\$ -</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of bonds and notes	\$ -	\$ -	\$ -	\$ -
Acquisition and construction of capital assets	(2)	-	-	-
Principal paid on bond and loan maturities	-	-	-	-
Interest paid on revenue bonds	-	-	-	-
Net cash provided (used) by capital and related financing activities	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment securities	\$ (3,578)	\$ (135,913)	\$ (671,858)	\$ (9,905)
Proceeds from sale and maturities of investment securities	3,175	144,454	668,672	11,920
Interest and dividends on investments	459	46,910	10,783	468
Net cash provided (used) by investing activities	<u>\$ 56</u>	<u>\$ 55,452</u>	<u>\$ 7,597</u>	<u>\$ 2,483</u>
Net cash provided (used) - all activities	\$ 36	\$ 20,234	\$ (20,440)	\$ (1,293)
Cash and cash equivalents at beginning of year - restated	303	19,283	60,221	2,757
Cash and cash equivalents at end of year	<u><u>\$ 339</u></u>	<u><u>\$ 39,517</u></u>	<u><u>\$ 39,781</u></u>	<u><u>\$ 1,464</u></u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Per balance sheet classifications:				
Cash	\$ 339	\$ 39,517	\$ 39,781	\$ 1,464
Equity in Common Cash	-	-	-	-
Cash and cash equivalents at end of year	<u><u>\$ 339</u></u>	<u><u>\$ 39,517</u></u>	<u><u>\$ 39,781</u></u>	<u><u>\$ 1,464</u></u>
SCHEDULE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF MICHIGAN
COMBINING STATEMENT OF CASH FLOWS
COMPONENT UNITS - PROPRIETARY
FISCAL YEAR ENDED SEPTEMBER 30, 2000
(In Thousands)

	MACKINAC ISLAND STATE PARK COMMISSION	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	STATE BAR OF MICHIGAN
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (1,892)	\$ 37,503	\$ 21,541	\$ (855)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation	306	-	-	-
Amortization of deferred items (net)	8	-	3,238	-
Interest (nonprogram) and investment income	-	(30,043)	(58,274)	-
Interest expense	-	120,022	125,952	-
Other adjustments	-	6,693	-	1,510
Changes in assets and liabilities:				
Amounts due from component units	-	-	-	-
Amounts due from primary government	(133)	-	-	-
Amounts due from federal agencies	-	(2,503)	-	-
Amounts due from local units	-	-	(273,751)	-
Inventories	(15)	-	-	-
Mortgages and loans receivable (program loans)	-	(23,104)	-	-
Other assets	68	(1,631)	(6,334)	(1,288)
Accounts payable and other liabilities	94	35,933	(419)	(1,512)
Amounts due to other funds	-	1,394	-	-
Amounts due to component units	-	-	-	-
Amounts due to primary government	-	-	-	-
Deferred revenue	-	-	-	1,483
Tuition benefit obligation (nonaccretion portion)	-	-	-	-
Net cash provided (used) by operating activities	<u>\$ (1,564)</u>	<u>\$ 144,264</u>	<u>\$ (188,048)</u>	<u>\$ (662)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Other nonoperating revenues	\$ 7	\$ -	\$ -	\$ -
Proceeds from sale of bonds and notes	-	145,987	818,994	-
Principal repayments on bonds and notes	(175)	(190,847)	(497,710)	-
Interest paid	-	(117,884)	(112,552)	-
Grants received from federal government	-	80,811	-	-
Nonoperating grants	-	(92,124)	-	-
Other nonoperating expenses	-	-	-	-
Operating transfers from component units	-	-	-	-
Operating transfers from primary government	1,948	-	-	-
Operating transfers to component units	-	-	-	-
Operating transfers to primary government	-	-	-	-
Equity transfers to component units	-	-	-	-
Equity transfers from primary government	-	-	17,354	-
Equity transfers from component units	-	-	-	-
Other noncapital financing provided	75	-	136,104	-
Other noncapital financing used	-	-	-	-
Net cash provided (used) by noncapital financing activities	<u>\$ 1,855</u>	<u>\$ (174,057)</u>	<u>\$ 362,189</u>	<u>\$ -</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of bonds and notes	\$ -	\$ -	\$ -	\$ 6,359
Acquisition and construction of capital assets	(545)	-	-	(3,218)
Principal paid on bond and loan maturities	-	-	-	(3,607)
Interest paid on revenue bonds	(167)	-	-	-
Net cash provided (used) by capital and related financing activities	<u>\$ (711)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (466)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment securities	\$ -	\$ (161,592)	\$ (227,551)	\$ (2,890)
Proceeds from sale and maturities of investment securities	215	136,888	-	2,399
Interest and dividends on investments	276	17,806	41,382	319
Net cash provided (used) by investing activities	<u>\$ 491</u>	<u>\$ (6,899)</u>	<u>\$ (186,169)</u>	<u>\$ (172)</u>
Net cash provided (used) - all activities	\$ 71	\$ (36,692)	\$ (12,028)	\$ (1,300)
Cash and cash equivalents at beginning of year - restated	1,213	334,238	30,692	2,436
Cash and cash equivalents at end of year	<u>\$ 1,283</u>	<u>\$ 297,546</u>	<u>\$ 18,664</u>	<u>\$ 1,136</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Per balance sheet classifications:				
Cash	\$ 1,283	\$ 297,546	\$ 293	\$ 1,136
Equity in Common Cash	-	-	18,371	-
Cash and cash equivalents at end of year	<u>\$ 1,283</u>	<u>\$ 297,546</u>	<u>\$ 18,664</u>	<u>\$ 1,136</u>
SCHEDULE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF MICHIGAN
COMBINING STATEMENT OF CASH FLOWS
COMPONENT UNITS - PROPRIETARY
FISCAL YEAR ENDED SEPTEMBER 30, 2000
(In Thousands)

	MICHIGAN ECONOMIC DEVELOPMENT CORPORATION	TOTALS <hr/> SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (21,672)	\$ 109,635	\$ (5,278)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	-	317	310
Amortization of deferred items (net)	-	4,089	3,686
Interest (nonprogram) and investment income	(12,756)	(153,209)	(90,494)
Interest expense	-	287,912	277,812
Other adjustments	-	8,203	586
Changes in assets and liabilities:			
Amounts due from component units	71,038	71,038	(79,357)
Amounts due from primary government	-	161	(1,674)
Amounts due from federal agencies	(62)	(2,527)	(6,878)
Amounts due from local units	3,901	(269,850)	(373,356)
Inventories	-	(15)	(49)
Mortgages and loans receivable (program loans)	(5,741)	(107,151)	23,225
Other assets	(63)	(16,730)	(11,173)
Accounts payable and other liabilities	5,558	35,787	58,829
Amounts due to other funds	-	1,394	(837)
Amounts due to component units	-	(2,846)	2,846
Amounts due to primary government	-	(295)	(147)
Deferred revenue	41	1,524	(42)
Tuition benefit obligation (nonaccretion portion)	-	(50,827)	28,071
Net cash provided (used) by operating activities	<u>\$ 40,244</u>	<u>\$ (83,392)</u>	<u>\$ (173,918)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Other nonoperating revenues	\$ 1,461	\$ 1,468	\$ -
Proceeds from sale of bonds and notes	-	1,146,566	1,455,355
Principal repayments on bonds and notes	-	(817,082)	(991,340)
Interest paid	-	(272,036)	(261,053)
Grants received from federal government	4,102	84,913	72,353
Nonoperating grants	(74,937)	(167,062)	1,511
Other nonoperating expenses	(566)	(566)	-
Operating transfers from component units	174,941	174,941	126,814
Operating transfers from primary government	-	1,948	1,809
Operating transfers to component units	(723)	(723)	-
Operating transfers to primary government	-	-	(995)
Equity transfers to component units	-	-	(3,851)
Equity transfers from primary government	-	17,354	-
Equity transfers from component units	-	-	170,793
Other noncapital financing provided	-	136,179	42
Other noncapital financing used	-	(1,058)	(1,318)
Net cash provided (used) by noncapital financing activities	<u>\$ 104,278</u>	<u>\$ 304,843</u>	<u>\$ 570,120</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from sale of bonds and notes	\$ -	\$ 6,359	\$ -
Acquisition and construction of capital assets	(5,809)	(9,574)	(1,613)
Principal paid on bond and loan maturities	-	(3,607)	-
Interest paid on revenue bonds	-	(167)	(330)
Net cash provided (used) by capital and related financing activities	<u>\$ (5,809)</u>	<u>\$ (6,989)</u>	<u>\$ (1,943)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities	\$ (45,329)	\$ (1,258,616)	\$ (1,394,837)
Proceeds from sale and maturities of investment securities	-	967,724	1,112,629
Interest and dividends on investments	12,756	131,158	134,708
Net cash provided (used) by investing activities	<u>\$ (32,573)</u>	<u>\$ (159,734)</u>	<u>\$ (147,500)</u>
Net cash provided (used) - all activities	\$ 106,140	\$ 54,728	\$ 246,760
Cash and cash equivalents at beginning of year - restated	116,011	567,153	320,394
Cash and cash equivalents at end of year	<u>\$ 222,151</u>	<u>\$ 621,882</u>	<u>\$ 567,153</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Per balance sheet classifications:			
Cash	\$ 42,725	\$ 424,084	\$ 532,772
Equity in Common Cash	179,427	197,798	34,382
Cash and cash equivalents at end of year	<u>\$ 222,151</u>	<u>\$ 621,882</u>	<u>\$ 567,153</u>
SCHEDULE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	\$ -	\$ -	\$ -